

SENATE BILL 1755

By Stevens

AN ACT to amend Tennessee Code Annotated, Section 9-21-1001; Section 68-221-611 and Section 68-221-1311, relative to public finance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-21-1001, is amended by adding the following as a new subsection:

(e) For purposes of this chapter, the modification of an outstanding obligation is deemed a refunding of the modified obligation, and such refunding must comply with this chapter, if the modification is of such significance that the obligation would be deemed to be reissued for federal tax law purposes, regardless of whether the outstanding obligation is tax-exempt for purposes of federal tax laws.

SECTION 2. Tennessee Code Annotated, Section 68-221-611(k), is amended by deleting the following language:

The report thus received by the authority must be published once in a newspaper of general circulation in the county of the principal office of the authority, and any other counties that it serves, during the week following the report's receipt.

and substituting instead:

The report thus received by the authority must be published once in a newspaper of general circulation in the county of the principal office of the authority or the county the authority primarily serves if its principal office is not also located in that county, and once on the authority's website, during the week following the report's receipt.

SECTION 3. Tennessee Code Annotated, Section 68-221-1311(k), is amended by deleting the language:

The report thus received by the authority must be published once in a newspaper of general circulation in the county of the principal office of the authority, and any other counties that it serves, during the week following the report's receipt.

and substituting instead:

The report thus received by the authority must be published once in a newspaper of general circulation in the county of the principal office of the authority or the county the authority primarily serves if its principal office is not also located in that county, and once on the authority's website, during the week following the report's receipt.

SECTION 4. This act takes effect upon becoming a law, the public welfare requiring it.